

EXCHANGE DROPS MEMBER

W. R. Holligan Charged with Borrowing Money to Pay for Seat.

W. R. Holligan, the only board member of the New York Stock Exchange firm of W. R. Holligan & Co., of No. 11 Broadway, was expelled from membership in the institution yesterday by the governing committee, which found him guilty of having made a "misstatement upon a material point at the time of his application for membership, in July, 1902." The alleged misstatement was in regard to where he obtained the money to pay for his seat; the exchange authorities having recently learned that part of the money was borrowed. This is a violation of a rule of the exchange that memberships must be paid for by the applicant and that he must be free from indebtedness at the time of his admission.

Mr. Holligan's explanation is that he borrowed the money from his own firm. "In 1902 the firm of which I was the head," he said, "had applied for a membership in the New York Stock Exchange. Part of the money to pay for the membership came out of the firm's assets, and the membership when acquired took the place of the money in the assets of the firm."

"When I made my application for membership I was asked if I had borrowed any part of the money. I answered, 'No,' as I did not consider that this money was borrowed. The governing committee of the Stock Exchange took the opposite view, but I still think that the money was not borrowed."

The firm of W. R. Holligan & Co. was organized on September 1, 1902, and besides Mr. Holligan is composed of John W. Rodgers and Thomas J. Walsh. In addition to its Stock Exchange seat, which it has now lost, the firm holds memberships in the New York Coffee Exchange, the Chicago Board of Trade and the Chicago Stock Exchange.

Another reason besides that given for the expulsion of Mr. Holligan was said to be that the exchange authorities had learned he had formerly had business relations with a notorious Chicago broker, whose offices were raided as a bucket shop by representatives of the Department of Justice about a year ago. Mr. Holligan denied yesterday that he had ever had any such relations.

INTERIOR WOODWORK.—No. 811 East 8th street; voluntary. Contractor: Gustave Poseloff, for \$2,000.

GENE F. AND WILLIAM J. MCARTHY.—Who compose the firm of McCarthy Bros., liquor dealers, 1530 Amsterdam avenue; involuntary. Liabilities, \$15,750; no assets. Creditors: M. Groh's Sons, \$10,000; Lund Distilling Company, \$1,200; and Secca Distilling Company, \$1,000.

WANTS SAVINGS BANKS SAFE

John Harsen Rhoades Says Margin Is Inadequate.

John Harsen Rhoades, senior member of the banking firm of Rhoades & Co. and trustee of the Greenwich Savings Bank, pleaded for savings bank legislation in an address before the Finance Forum at the West Side Young Men's Christian Association Wednesday. The trouble with some savings banks, he said, was the failure to preserve a proper margin of safety between assets and liabilities. This, he said, was tantamount to fraud. Others, he said, had bookkeeping systems that ought to be revised.

"New York savings banks," he declared, "are not preserving an adequate margin of safety, and in lieu of a reserve are leaning heavily upon the time honored sixty-day demand notice upon withdrawals."

He said he was in favor of the new savings bank bill introduced by Senator Grady, which limits the notice of withdrawal to thirty days, a cash reserve fund of at least 5 per cent of the total deposits, and provides that no savings bank may pay more than 3½ per cent on deposits unless its surplus fund shall be 15 per cent of its deposits. Senator Grady's bill also provides for a supervision of methods of bookkeeping by the State Superintendent of Banking, to which department savings banks must make periodical reports showing securities appraised at their estimated value.

Mr. Rhoades said in handling other people's money, and particularly the money of the poor, ultra-conservatism was a virtue.

If perchance there are trustees who deplore the open discussion of this subject, Mr. Rhoades added, "I cannot assert too strongly that no one need be disturbed, nor am I, at the technical condition of any savings bank in the state, since the road to betterment is easy and lies straight before us. But I am disturbed, very alarmed, when I see the apathy and superficial acquaintance displayed by the managers of some banks with the very primer of banking."

PANAMA RAILROAD, YEAR

Gross Revenue Falls Off, While Net Shows Gain Over 1910.

The annual report of the Panama Railroad Company for the fiscal year ended June 30, 1911, was issued on Wednesday. The income account compares with the preceding year as follows:

Railroad	Decrease
Gross revenue	\$1,597,445
Operating expenses	2,474,115
Net earnings	\$1,020,330

Stockholders' equity

Gross revenue

Operating expenses

Net earnings

Total net earnings

Other income

Total income

Interest, rentals, etc.

Balances

Previous surplus adjusted

Interest, \$2,000; assets, \$2,000

PATRICK S. QUINN, patrolman, No. 62 Lenox avenue; voluntary. Liabilities, \$1,722; no assets. Creditors: Julius C. Hamburg, \$300; W. V. Lang, \$275; H. Grossky, \$25; Jacob Fried, \$20; Adelphi Realty Company, \$30; the United Wine and Trading Company, \$40; Horizons, American Exchange Club, \$30; \$30; George E. Hecht, Esslers, Ed. Henry Levy's Son, \$25; James Lynch, \$5; lawyer's fees.

BERKLEY S. KETCHAM, No. 61 West 13th street; voluntary. Liabilities, \$1,000; creditor, Elizabeth W. Ketcham, \$100.

FERNAND WENDL, pianomaker, No. 162 First Avenue; voluntary. Liabilities, \$1,200; assets, \$1,000.

NATHAN PASKMAN, manufacturer of

\$25,000 from the preceding year. The freight traffic of the company's steamship lines increased \$2,880 tons, or 28.3 per cent, but the revenue therefrom showed a decrease of \$2,775. There was an increase of \$9,000 in the revenue received from the transportation of the mail.

PRICE OF COPPER ADVANCED.

Boston, Jan. 11.—The Calumet and Hecla Copper Mining Company to-day advanced its price for the metal to 15 cents in Europe and 16½ cents in the domestic market. This move was construed in the trade as indicating that the company had withdrawn from the market temporarily, so far as could be ascertained no better than 14½ cents had been obtained for lake copper.

EMPLOYMENT AGENCIES.

CHARLES WILSON'S EMPLOYMENT AGENCY, 301 Madison Avenue, No. 10, East 6th st.; supplies first class servants to private families. All references investigated.

HELP WANTED.

Female. STENOGRAHHER AND TYPEWRITER.—Experienced, rapid, accurate. Address, J. B. Box 17, Tribune Office.

WORK WANTED.

Male. MATCHMAN, second buildings, or porter, by a man of middle age, best references. Richardson, 314 Sixth st., Brooklyn.

YOUNG MAN, 23, wants position, good references, willing to travel, good references, traveling expenses extra. Personal interview appreciated. E. M. L. Tribune Office.

YOUNG MAN, with library experience, wishes position for evening work. E. M. L. Tribune Office.

YOUNG MAN, handy, wants work of any kind. Tel. 208, 1st Ave.

Female. A GENTLEWOMAN, middle aged, desires position as maid, governess, housekeeper, secretary, companion, house reading, highest references. Address, 316 Madison Avenue, No. 10, Tribune Office.

DRUGSTORE WANTS WORK, by day or week. Miss Peterson, 210 East 23rd street.

GOV'T SECRETS.—Young teacher French, will give clear class of children, keep words in order, excellent references. Ven. W. Miss Fitzgerald, Bureau, 308 Fifth ave. Tel. Gram, 425.

DOMESTIC SITUATIONS WANTED.

Male. BUTLER ALIVE, English, thoroughly experienced, will travel; highest personal references. Industrial Association Agency, 37 West 44th street.

ENGLISH COOK.—A gentleman's country gardener, wife handy with tools; good references. Address, 316 Madison Avenue, No. 10, Tribune Office.

JAPANESE COOK.—Male. Excellent cook and butler. Wife an maid; in small family, city or country. Best references. Call 240 Concord, Brooklyn.

WAITRESS.—Young girl, willing to travel; good references. Call 240 Concord, Brooklyn.

WATERHOUSE.—Young girl, willing to travel; good references. Call 240 Concord, Brooklyn.

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